

MARKETING COMMUNICATION PLAN - CENTURY 21
GLOBAL

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I-Abstract

This project was elaborated with the intention to establish a communication plan for Century 21 Portugal, with the intention of promoting the foreign investment in the Portuguese real estate market. After analyzing the Portuguese market and the current strategy of Century 21 Portugal, it was found some opportunities that a brand, like Century 21 , can take advantage.

The main idea of this project is to create a new communication plan and a new type of business for the brand Century 21 Portugal, using certain communication tools and techniques that will help the company to focus on critical factors and to reach their potential customers overseas. The objective of this "new direction" for the brand is to provide a better service to the property owners offering new possibilities of business, outside of Portugal.

In long term, this "new direction" can be extended to all markets, with more people getting their second, or even the first home in other countries. With this project Century 21 can create just "one big and global real estate market", approaching all the markets, the owners of the properties and potential buyers from around the world.

Keywords: Marketing Communication, Communication Plan, Real Estate, Residential Tourism

Resumo

Este projeto foi elaborado com a intenção de criar um plano de comunicação para Century 21 Portugal, com o principal objectivo de promover o investimento estrangeiro no mercado imobiliário Português. Depois de analisar o mercado Português e a estratégia atual da Century 21 Portugal, verificou-se algumas oportunidades que uma marca, como Century 21, pode aproveitar neste mercado.

A idéia principal deste projeto é a criação de um novo plano de comunicação e um novo tipo de negócio para a marca Century 21 Portugal, usando algumas ferramentas e técnicas de comunicação que ajudarão a empresa a concentrar-se em fatores críticos e alcançar potenciais clientes no estrangeiro. O objetivo desta "nova visão" para a marca é proporcionar um melhor serviços aos proprietários de imóveis oferecendo novas possibilidades de negócio, fora de Portugal.

No longo prazo, esta "nova visão" pode ser alargado a todos os mercados, com mais pessoas adquirindo a sua segunda, ou até mesmo a primeira casa, em outros países. Com este projeto Century 21 pode criar apenas "um grande e global mercado imobiliário", aproximando-se assim de todos os mercados, dos donos das propriedades e dos potenciais compradores de todo o mundo.

Palavras Chave: Comunicação em Marketing, Plano de Comunicação, Sector Imobiliário, Turismo Residencial

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1. Executive Summary

Portugal is a small country located in southwestern Europe on the Iberian Peninsula. It is the westernmost country of mainland Europe with a long Atlantic coastline in the west.

Portugal's tourism industry is vast, not surprising as Portugal is a country with a high level of appeal not only for tourism but also for residential tourism (which is the main focus of this project). Residential tourism has been growing in the last few years. According to the Reputation Institute, Portugal has the 19th highest reputation in the world. A strong reputation makes it possible for a country to be recommended as a place to visit, live, work and possibly to invest. For the overseas market, the communication plan is to be made through the Century21 brand, which is well established and well known overseas (mainly in the UK and France).

The real estate market in Portugal is facing some new changes, analyzing the Portuguese market and the current strategy of Century 21 Portugal, it was found some opportunities that a brand, like Century 21, can take advantage, the main opportunities are:

Decreasing of average price in properties in Portugal: As Nuno Gomes (elected the best sale professional in Portugal and Europe, Remax) says “(...)and if there was ever a good time to buy a house, this is definitely the time. Have you ever saw the prices so low?” in *GQ Portugal January 2013*. So we can say that this “moment” can attract other type of buyers and investors for buy properties in this type of market, with the prices so low.

According to INE (2013), the purchasing power of Portuguese people is decreasing (22.6% below the average in EU) so the possibilities for Portuguese people to buy a house is decreasing too, so the new trend for the internal market in Portugal is the renting.

Government of Portugal is trying to convince foreign people to buy houses in Portugal.

According to *Expresso* (January 2013) the Portuguese Government launched a program with the objective to attract foreign people to Portugal, this program involves ease in granting residence visas for those who choose to buy property in Portugal and on the other hand, aims to help drain the stock of homes already built in several places of the country, especially in the Algarve.

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According to the WTO (World Tourism Organization) (2012) Portugal is the 28th top destination around the world. More than 8 Million people visit Portugal during 2012, and some of that tourist may dream on day move to Portugal definitely, this is a huge opportunity for this market.

With an investment of 51.414€, the communication plan follows the brand identity of Century21 Portugal and the new way the brand intends to present Portugal to potential buyers. It incorporates a multi-pronged approach, ranging from PR actions, traditional media advertising and the transition to the use of digital media through the usage of a website and social media marketing platforms such as Facebook and YouTube.

It is important to promote Portugal as a location to buy a new house, unifying the brand strategy and the message transmitted by Century21 Portugal. It is important to launch a more active plan to strive in the Portuguese market while it is growing. The first step of this project would be a launch to promote Portugal as a "dream next door" in one test-market.

2. Literature Review

2.1 Introduction

In the world of business, an excellent and focused communication plan can increase the success and potential earnings of a company. More specifically, in the real estate market, the use of certain tools and techniques will help a company to focus on critical factors and to reach their potential customers. In conclusion, it is essential for this project to understand and explore some of the "old school" techniques and the new trends in the communication field. This literature review will focus mainly on explaining the "implementation" of a marketing communication plan, the communication tools that are more appropriate for the communication plan to be successful in the real estate sector. Additionally focus will be placed on "implementing" control and receiving feedback of a company's communication work and finally "how we can" use online communication to take the marketing communication plan to another level.

2.2 Communication

In order for a brand to be successful in a specific market, it needs to have a clear and well-structured communication plan that can be understood by everyone, both inside and outside the company.

Marketing communication plans are the means through which companies attempt to inform, persuade and remind consumers about the brand they sell (Kevin, 2010). According to the author, no area of marketing has seen more changes over the years than marketing communications. This affirmation is based on the increase in the number and the diversity of communication tools, as well as the fact that consumers are better informed than ever before. Traditional marketing communication is being challenged by the major changes brought on by the evolution of new technologies, primarily the world wide web (Schultz, 2001). According to Schultz (2001), the development of these interactive systems that allow companies and customers to communicate directly, forced many companies to adopt a two-pronged planning approach. On the one hand, the message will be delivered through traditional communication channels. On the other, these firms are simultaneously developing

a separate program for the message to be delivered through the new communication tools, that includes the world wide web.

When we speak of the online and offline "world", the basic concept that comes to our minds is that of "Blended Marketing". According to Dionísio et al. (2009), Blended Marketing is a marketing technique that combines traditional and digital marketing, taking the best out of the two.

2.2.1 Marketing Communication Plan

There are several steps that a communication plan should include to ensure success for companies (Tennyson and Ray, 2005). The following steps establish a plan that is realistic, creative, flexible, measurable, and above all, usable as an instructional document for feasible implementation:

1. Identify goals and objectives

In marketing, effective plans start with utility goals (Tennyson and Ray, 2005). All communication activities must support the overall goals and objectives of the organization. First the brand needs to define the organizational goals. Once the organizational goals are clearly defined, communication goals and objectives can be developed. First of all, it is very important that the goals that the companies choose are quantifiable. They must have a short or long deadline, be clear and precise, be measurable and finally be realistic (Drucker, 1954). Finally, it is also important to mention that communication objectives have specific functions (Dionísio *et al.*, 2010): 1) Coordinate and promote the communication plan; 2) Provide a criterion for making decisions towards multiple campaigns; 3) Makes it possible to evaluate the communication results.

2. Identify audience

A customer analysis and identification determines what makes the target consumer unique. This includes demographic characteristics such as age, education level, gender, income, and geographic location. Once the brand knows who it is going to target, it also needs to determine how it is going to reach their audience. An analysis identifies the media an audience is likely to use, including specific magazines, newspapers, television shows or internet (Clow and Baack, 2011).

Audience-Centred Approach communication planning is nowadays prevalent; this is a growing trend in the communication field. Instead of starting with the overall goal, message or strategy, the plan starts with the audience. Each audience, once identified, has an entire communication plan built around it. According to the audience-centred approach, each audience deserves its own set of goals, strategies, message and tactics. A common fatal flaw in communication plans is the failure to identify audiences. The main reason of identifying audiences is that different groups require different kind of information, at different times and with different areas of focus. (Tennyson and Ray, 2005)

3. Establish messages

Marketing communications plans can diversify their message content about the brand (“what is said”) and creative execution (“how it is said”). A communication can contain a lot of brand-related information or none at all (e.g., a titled sponsorship without additional marketing support). Brand-related information may focus on tangible aspects (e.g. physical product attributes) or intangible aspects (e.g. user or usage imagery, brand personality, the company behind the brand) of the product, as well as on the brand name itself. In terms of creative execution, brand-related information may be conveyed in virtually an infinite number of different ways (e.g. through informational or emotional means; employing fear, music, sex, appeals, special effects, etc.) (Lane, 2010). It is important to mention that messages, used in communication, enable all organizations to focus their communication in such a way that allows their audiences to understand and retain what the organization tries to pass to their them (Tennyson and Ray, 2005). Thus, marketing communications can vary tremendously in the amount and nature of brand-related information as well as executional information. (Lane, 2010)

4. Develop strategies and tactics

Strategies and tactics are the steps where most communication plans begin. Strategies refer to the approach that will be used to meet one or more communication objectives. Tactics refer to the specific tools. It is easy to see how, without the benefit of all the previous steps, strategies and tactics should emerge effortlessly (Tennyson and Ray, 2005)

5. Prioritize

Before creating an action plan, it is important to establish criteria for evaluating the priority order in which strategies and tactics will be implemented. The following are some evaluation criteria that can be used: proven track record (“has the organization already proven that this strategy/tactic works?”), cost versus reach (“what is the cost of implementing this strategy/tactic compared with the number of people in the organization audiences it will reach?”), and hard-to-reach audiences (“does the strategy/tactic enable the utility to reach audiences that would otherwise be hard to reach?”).

The next step in prioritization is assigning levels of effort and budget resources to each strategy and tactic. An effective plan does not include more activities than a utility can realistically accomplish. This planning process must also take into account unforeseen challenges and opportunities that may divert staff and budget resources. (Tennyson and Ray, 2005)

6. Create an action plan

The action plan can be in the form of a timeline, a chart, or a spreadsheet. The important part of an effective action plan: clearly identified leads for each task and specific deadlines. The communication plan should cover anywhere from one to three years, but should be adapted on an ongoing basis to reflect changing organizational goals, challenges, and opportunities. Part of creating a dynamic plan is establishing mechanisms for change. (Tennyson and Ray, 2005).

7. Evaluate

Effective marketing communications requires good evaluation. Without evaluation, firms would not know where to start with communications, and would have no idea as to the impact of the communications efforts. The impact of all communications activity can be objectively measured, and failure to evaluate has blighted communications on countless occasions (Harrison and Wholey, 2011). According to the authors, evaluation is important for four reasons: 1) Efficient impact - Measurement should form an integral and continuous part of the campaigns process; 2) ROI: Measurement helps form a basis for planning and helps firms to judge the effectiveness of communication activity; 3) Boardroom credibility:

Measurement helps bring Communication activity into the broader corporate decision making process; 4) Continuous improvement: Depending on the techniques used, measurement can also provide “by-product information”, for example extra insight that we might not have expected to acquire.

In this field, companies can use some tools to evaluate the effectiveness of their communication plans. Companies are able to use public opinion to see consumer reaction to their brand, the level of media impact in their performance and use web analysis to see their presence in the "online world". Finally, today, companies are able to use social media to hear the consumer's opinion on the brand.

2.2.2 Communication Plan in Real Estate

A good marketing plan can increase the success and the potential earnings of a real estate company. The process of creating the plan will help the company to focus on critical factors including what sets the business apart from other real estate firms. Jack Herrick suggest that an organization should do the following: (Herrick and Gardiner, 2014).

- 1. Create an executive summary for the real estate business.** This involves defining the nature of the business, if the company focuses on commercial and residential properties. Note previous milestones and achievements of the real estate agent. The company should write a mission statement.
- 2. Identify the team.** The company lists the names and functions of its agents. Include personal goals during a certain period of time to better set the overall goals of the company.
- 3. Consider other real estate companies.** The company should analyze services, prices and fares offered by other real estate providers in their area. The company should also identify the amount of time it takes other agents to ensure ownership and low interest loans for eligible customers. The company should also consider the types of customers they target and the services they offer. It should evaluate the areas of industry that can be saturated in their area, as the only independent sales home or commercial property. The company should finally define how it will fill gaps and add new benefits in areas such as reducing saturated rates and reduced closing times to move the business forward.

4. **Identify the potential customers.** Describe how large the base of existing and potential customers or target market is. It is important to provide characteristics such as age, sex, marital status and income level of your target market. The more the company studies and knows their target audience, the stronger the chances are of reaching potential customers and securing sales of real estate.
5. **Define feasible steps to promote the business.** For example, the organization may have advertisements in the monthly newspaper, such as guides for hunters buying apartments and homes magazines. The company should also bet on direct mail marketing efforts including the electronic distribution of opt-in brochures, catalogs and bulk email campaigns offline. Finally the organization can include the URL of the real estate organization in its campaign. Information about the videos, property profiles and customer success stories should be included in the website.
6. **Create a working budget.** The organization should establish spending limits for items such as real estate agent and broker salaries, licensing fees, taxes, office supplies, promotional open house signs, travel, advertising and training.

2.2.3 Marketing Communication tools

Communication tools are any marketing-initiated form of communication that is related directly or indirectly to the brand (for example an ad campaign, product promotion, concert tour sponsorship, web site, etc.). Communication tools are often grouped (table x) into a group of communication types or media types. Researchers have traditionally studied the effectiveness of different communication options or media types - typically advertising of some form - in relative isolation, often failing to recognize that: 1) marketers must choose across communication options in developing their communication programs and 2) potential interactions may exist among the different options that make up a communication program that profoundly affect consumer response to any one particular option (Lane, 2010).

The next table contains the traditional marketing communication tools that companies use in their communication plan:

Table 1. Traditional Marketing Communication Tools

Advertising	Is a tool that is used mainly to targets of large scope and has a medium/long term effect. Generally, this type of communication tool is product oriented. The main media tools that we can find are: television, press, radio, outdoor media and internet. The main objectives to use this type of tool are: increasing recognition, encouraging purchases, informing the consumers and distribution of new products.
Sales Force	It is considered the most complete communication variable. The communication agent adapts to the target, enabling transmission of information to the public, but also the reception of feedback. It is a tool that is used mainly to defined targets of smaller scope and is product and brand oriented. The main objectives to use this type of tool are: increase loyalty, inform the consumers, increase credibility and spread trust.
Direct Marketing	This tool has similar role to that of the sales force, seeing as bilateral communication takes place. It is a tool that is used only to defined targets and has a small/medium term effect. The main objectives in using this type of tool are: to increase recognition, inform consumers

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	and opinion leaders about new products and inspire client action.
Sponsorship	This is a tool used in the medium/long term and is a good tool to communicate the company's message (institutionally). It can, however, also be used in brand/product communication. The target of this communication needs be linked to the event or sponsored entity (e.g. Beer -> Football games -> Men). The main objectives in using this type of tool are: increase recognition, take position in market, increase credibility and spread trust.
Public Relation	This tool adapts to the audiences as a whole. It is generally used internally and applied to specific social groups. It has a long-term effect and is mainly developed in business communication. The main objectives in using this type of tool are: image improvement, increase of recognition, involving and informing the audience.
Promotion	It is a variable exclusive to product communication with a short term impact that happens during the specific time-frame of a purchase. The main objectives in using this type of tool are: encourage purchase and promote new products.
Merchandising	The grouping, in a persuading way, of products that are being "put in front of consumers" at the points of sale. This variable is used only to defined targets at the point of sales. The main objectives in using this type of tool are: increasing sales and create involvement.
Events-based Marketing	Events can be essential to marketing strategy and marketing communications as they help to build one-to-one relationships with stakeholders. They can take various forms, including cause-related marketing; sports, cultural, and musical events; lifestyle marketing; and trade-shows. Events allow a firm to build its image and reputation within its industry, as well as establish and nurture important contacts within its target audience. Moreover, events allow for the circulation of a firm's message to other consumers who are potentially outside of the primary target market, thereby expanding the reach and impact of the communications. (Samu & Wymer, 2009)

Source: Adapted from Publicitor (2010)

2.2.4 Digital and Mobile Communication

Media is in the midst of a digital revolution that releases news, information and advertising from the technological limits of print and broadcast infrastructures. The digitization and networking of information transforms marketing communications into a vastly different set of practices for connecting consumers and brands. Digital media brings about the infinite reproduction of content, consumer networking, user-generated content and an expansion of media from news and entertainment to almost any technology that has a digital interface with people. The role of media in marketing communications practices shifts from the execution of message strategies into an extension of consumer understanding (Mulhern, 2009).

Digital "world" as a media environment is to be recognized as something that possesses unique characteristics that distinguish it in important ways from traditional commercial environments. (Donna, Hoffman and Novak, 1997) In the next table, several characteristics of digital communication are described.

Table 2. Characteristics of Digital Communication

"Alternative" Real-World environment	The Web is a virtual, many-to-many environment incorporating interactivity with both people and brands. The Web is not a simulation of a real world environment, but an alternative to real-world environments where consumers may experience telepresence (Steuer, 1992).
Consumer Capability	Consumer capability in the virtual environment and challenges posed by the environment introduce a competency issue that does not exist as fundamentally in the physical world. This competency issue involves flow, which is the "process of optimal experience" achieved when motivated consumers perceive a balance between their skills and the challenges of their interaction with the virtual world (Csikszentmihalyi , 1990).
Consumer engagement	Within this interactive virtual environment, consumers actively engage in the process of network navigation. This behavior can be contrasted with the more passive media experience of television viewing, for example. These active behaviors

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	including both experiential (e.g. netsurfing ^o) and goal-directed (e.g. online shopping ^o) behaviors compete for consumers' attention. These two broad categories of on-line behavior have important implications for the commercial development of the Web. (Donna, Hoffman and Novak, 1997)
Infinite reproduction and sharing	A print newspaper or magazine can only be consumed when it is physically in the hand of a reader. However, in a digital world, media content is free of the physical constraints of print and broadcast and can be copied and shared repeatedly by people, at little or no cost and with no loss of quality. Infinite reproduction destroys the business models of media companies that make money selling duplicates of content (Humphreys and Messaris 2005).
Modularity of content	In traditional media, news, entertainment and advertising are bundled by editors and producers into relevant packages for audiences. In digital world, networked infrastructure enables individual pieces, news stories for example, to be unbundled and freely distributed separately from packaged content. Advertising can attach itself to a news story without being associated with a newspaper. No one needs to buy the entire newspaper to get one story. (Mulhern, 2009).
Consumer networks	Consumers have always operated in social networks as demonstrated by research on household buying behavior. However, the absence of an ability to track person-to-person connections has kept network effects largely off-limits. Today, Internet-enabled networks provide social graphs – depictions of who talks to whom, that promise to remake the whole idea of who a consumer is. The centrality of the individual decision maker will give way to meaningful social clusters that make purchase decisions and effectively constitute the target audiences for advertisers (Barabasi 2003).
Customized content	Once users are in control, they will create whatever consumption experience they desire. The media content, ads and

	<p>all, will be customized – not by the media company or marketer, but by the user. This shifts the marketing communications role from one of aggregating audiences to one of responding to consumer desires with relevant information and services that are highly customized (Gal-Or and Gal-Or, 2005).</p>
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Source: Author's own elaboration

2.2.4.1 Digital Communication Tools

Digital communication tools are any marketing-initiated form of communication that brands use to communicate or interact with people in the online world. The traditional Digital communication tools that brands uses nowadays are listed in the next table:

Table 3. Digital Communication tools

Social Media	<p>As companies begin to realize the value of the Internet as a primary component of their communications plans, they are correspondingly beginning to leverage alternative marketing practices that are more cost-effective and more efficient at actively engaging with consumers, than traditional advertising channels. While the use of social media, guerilla tactics, and experiential campaigns are becoming more prevalent, best practices surrounding the strategic execution of these ever-evolving marketing tools and their incorporation into an integrated marketing communications (IMC) approach has not yet been robustly identified. (Castronovo and Huang, 2012)</p> <p>According to the same authors, the effective use of alternative marketing practices can be especially advantageous for smaller or medium sized firms in the consumer products and services industry, in which this companies these companies lack the resources that are necessary for employing traditional forms of advertising. When integrated through a social media platform, viral and guerrilla tactics are cost-effective promotional options that can</p>
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	<p>also deliver measurable business results in the end. When developed in accordance with a company’s overall strategic objectives, a smaller firm not only has the ability to communicate its message to its target audience, but also the ability to begin to cultivate meaningful relationships with its consumers.</p>
<p>Online Brand Communities</p>	<p>A brand community refers to “a group of ardent consumers organized around the lifestyle, activities, and ethos of the brand”. Strong brand communities are formed on the basis of understanding the individual and social needs of consumers, and connect consumers along these lines through affiliation with the brand itself. In order for a brand community to be a success – in that it elicits a high level of consumer loyalty, marketing efficiency, and brand authenticity – firms must incorporate brand communities into their overall business strategies, focus on engineering the community rather than building the brand, and allow community members to manage and control themselves, defining only the terms of participation (Fournier and Lee, 2009). Brand communities and Online Brand Communities provide a platform through which consumers can share information and experiences regarding a certain product or service; this in turn provides marketers with a means for identifying consumer needs and promoting brand loyalty involvement. (Casalo, L., Flavian, C., & Guinliu, M. ,2008).</p>
<p>E-mail Marketing</p>	<p>The use of a permission-based email database can be a valuable tool in CRM, offering firms a straightforward and cost-effective way to acquire customers and strengthen customer relations. Email provides marketers with an additional channel for interactively reaching their consumers such that a stronger brand identity and loyalty among consumers can be built. Email marketing increases consumers’ involvement with a brand, and this increased involvement has been shown to consequently increase purchase intent and positive word-of-mouth recommendations. As a result, the effectiveness of an email marketing campaign can be measured</p>

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	<p>in terms of its delivery and open rates, link clicks, and brand website traffic.(Muller, B., et al, 2008)</p>
<p>Search Engine optimization</p>	<p>As consumers continue to move online to obtain product information, search engine optimization (SEO) campaigns are becoming increasingly more crucial to integrated marketing communications. A well-planned SEO campaign typically begins with a keyword analysis, in which the appropriate key words are mined and assessed. Website content is then crafted to include the keywords in titles, tags, and other text. Additionally, companies have the option to engage in paid search advertisements, wherein a search engine is paid to serve text advertisements in response to certain generic or branded keywords. The success of such a campaign can be measured by analyzing website rankings and traffic, impressions, clicks, and referrals, and these metrics are often made readily available through search engines themselves. (Rutz, O. and Bucklin, 2012)</p>
<p>Websites</p>	<p>Websites are the form of most used digital media available for brands. Consumers turn to websites first to gather more information about something they need or want. Thus, this medium is critical in any communication strategy regardless of sector or market, can bring high profits or losses depending on brand management.</p>
<p>Widgets and desktop apps</p>	<p>Widgets are software utilities designed for brands (games, players ...), and may or not be related with the consumption of the product and may be integrated into profiles in online communities.</p>
<p>e-RP</p>	<p>In addition to the importance of web sites and e-mail in relations with various stakeholders, new ways of streaming opinion about the brand have been established. Blogs (brands remunerate copywriters to produce opinions and create discussions on a topic) and advertorials were created (articles written in journalistic tone paid by the brand).</p>

Source: Author's own elaboration

2.2.4.2 Measurement of a Digital and Social Media Program

The power of an effective digital and social media program must be measured. This can be accomplished by continually assessing the level of dialogue and engagement among members of the Brand community. Specifically, relationships and content constitute the two sources of social media currency. The effectiveness of a digital and social media marketing program must be measured in terms of its ability to generate positive buzz about a firm, as well as its products and services. This, in turn, should translate into measurable business results for the firm - whether in the form of increased awareness, increased sales, or increased loyalty. According to Dwyer (2007), social media effectiveness should not solely be measured in terms of the volume of WOM buzz; rather, the importance, impact, and level of involvement of WOM communication must also be quantified. Similarly, Stewart and Pavlou (2002) explain that in an interactive context, measuring the structure of the interaction is crucial for assessing a digital and social media program. While exposure metrics (such as click-through rates, cost per click, number of hits, and website traffic) are ways of beginning to understand how well a program is working, interaction-related outcomes that add value and quality to consumer-marketer interactions must also be a focus of measurement (Stewart & Pavlou, 2002). A wide variety of free analytical tools are available for measuring the success of a social media marketing strategy and are summarized in the next table (Barros, 2009).

Table 4. Online Analytical Tools

Analytical Tools	Functions
Google Analytics	<ul style="list-style-type: none"> • Provide detailed report on web visitor characteristics
Yahoo! Web Analytics	<ul style="list-style-type: none"> • Provide key visitor information, including demographics and category interests • Provide campaign management features
Blog Tracker	<ul style="list-style-type: none"> • Track blog visits in addition to other key statistics about the blog's performance
GoingUp	<ul style="list-style-type: none"> • Integrate visitor information, referring URLs, and search engine traffic statistics to aid in searching in optimization
Gr.aiderss.com	<ul style="list-style-type: none"> • Provide statistics on the number of times website post are shared on social networking sites
Socialmeter.com	<ul style="list-style-type: none"> • Measure a website's social popularity
Statsaholic.com	<ul style="list-style-type: none"> • Compare up to three websites simultaneously on the basis of relative ranking and other information
Webslug.info	<ul style="list-style-type: none"> • Compare the performance of a website to the performance of any other site
Pagealizer.com	<ul style="list-style-type: none"> • Suggest ways to optimize website performance

Source: Barros (2009)

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Social media can be used to accomplish one of three goals for a business: building awareness, increasing sales, or building loyalty (Baer, 2009). If the goal is to build awareness, measurement of success will revolve around the analysis of web traffic, web traffic referrals, search volume trends, volume of followers, social mentions, and share of voice. If the goal is to increase sales, measurement of the social media program’s success must take into account web traffic, time spent on the site, bounce rate, repeat visits, content acceptance rate, followers, social mentions, and share of voice. If the goal is to build loyalty, success measurement will need to include an analysis of time spent on the site, repeat visits, followers, content acceptance rate, repeated social mentions, share of voice, recommendations and reviews, and social connectivity among purchasers. Therefore, the most appropriate success measurement techniques depend on the specific goal that is being pursued through the social media marketing program.

Table 5. Measurement Techniques depending on specific goals.

Goals	Related Metrics
Build Awareness	<ul style="list-style-type: none"> • Web traffic and web traffic referrals • Search volume trends and volume of followers • Social mentions • Share of voice
Increase Sales	<ul style="list-style-type: none"> • Web traffic and time spent on site • Bounce rate and content acceptance rate • Repeat visits and volume of followers • Social Mentions • Share of voices
Build Loyalty	<ul style="list-style-type: none"> • Time spent on site • Repeat visits and volume of followers • content acceptance rate • Repeated social mentions

	<ul style="list-style-type: none">• Share of voice• Recommendations and reviews• Social Connectivity among purchases
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Source: Adapted from Baer (2009)

2.2.4.3 Going Mobile

In the last years, innovation has taken on an important role in the "marketing world", creating new marketing opportunities and challenges. Mobile media, for example, transcend traditional communication and support one-to-one, many-to-many and mass communication. Phones and personal digital assistants increase the availability, frequency and speed of communication. (Scharl, Dickinger and Murphy, 2004). The demand for mobile devices – equipment such as cell phones, PDAs, and digital music players that are typically used on an anytime, anywhere basis without being connected by wires – and services that use these mobile devices (mobile services) is growing rapidly worldwide (Venkatesh and Sridhar, 2009), this indicators are represents a huge opportunity that brands should take in consideration in their communication plans.

To better understand mobile marketing, it is useful to briefly review the key characteristics of mobile media and devices, All mobile devices incorporate one or more of the following capabilities: audio, text/data, and video. Furthermore, the following properties of mobile devices have key marketing implications (Venkatesh and Sridhar, 2009),

Location-specificity

Many mobile devices, including car navigation systems, have GPS capabilities to identify their physical location. This property provides marketers the opportunity to target location-sensitive promotional offers to mobile device users. Conventional marketing media such as billboards also allow location specific messages, but with mobile devices, such information can be actually targeted at the location of the individual user based on their stated preferences and revealed behaviors.

Portability

An important benefit of a mobile device to consumers is its ultra-small size and the ease with which it can be carried. A mobile device is not only portable, but because it fits in a hand, it is a constant companion to the user and is used on a continuous basis. This property makes it easier for marketers to quickly communicate with the user at any point in time, but the small screen size does not allow information-intensive messages to be delivered. (Balasubramanian *et al.* 2002).

Untethered/wireless feature

Unlike other frequently used devices such as the desktop PC, the typical mobile device is not tethered or connected by wires for the majority of the time that it is in use. This property promotes increased usage, creating more opportunities for marketers to convey marketing messages. At the same time, the short duration of the typical usage occasion forces marketers to be concise in their messages.

Mobile marketing, in contrast of mass marketing, is restricted to owners of mobile devices, and in many cases, to a subset of those owners who opt-in to receive communications from marketers. Bandwidth capacity and tight screen size constraints related to mobile devices further restrict the types of communications possible in a mobile marketing context. However, the brevity of communication through a mobile device can also enable more frequent interactions between the marketer and the customer. Furthermore, with mobile marketing, the seller can more precisely target customers at a specific location and at a particular time, better measure and track consumer response, and have lower unit costs of communication with the target audience than those associated with mass marketing.

2.2.4.3.1 Mobile Communication tools

Mobile communication tools are any mobile marketing-initiated form of communication that brands uses to communicate or interact with consumers or potential consumers. The traditional mobile communication tools that brands uses nowadays are listed in the next table (Venkatesh and Sridhar, 2009):

Table 6. Mobile Communication Tools

Text messaging	Mobile version of direct marketing can be used for sweepstakes, voting in contests, instant wins, offering consumer stats and other data.
Integrated content	Ideal for content providers such as movie studios, media companies, financial or sports teams, with offerings such as custom news or alerts.
Games	Branded offerings can range from simple puzzles to custom multiplayer, multilevel advert–games that can take months to develop depending on complexity
Interactive voice response	Opt-in consumers receive mobile phone calls from star endorsers or other talent with live updates on events, such as a huffing and puffing athlete announcing he just won a race. Variations include calls from celebrities endorsing products or teasing other content.
WAP sites	Translating existing websites into those which are wireless friendly

Marketing Communication Plan - Century 21 Global

	so consumers can easily download and read PC content, download ringtones or wallpaper.
Ringtones and ring-back tones	Marketers have been giving away brand-related tones and screen savers or wallpaper.
Viral Promotions	Designed to be spread peer to-peer, such as one for Budweiser that allows Web visitors to send a cellphone message to a friend inviting them for beer at a specific time and place.
Geotargeting	Use of GPS to ring consumers walking past a product or store with a special offer or reminder. Location-based marketing is limited but might grow starting next year when more carriers have it available
Advertising on mobile broadcast	Some bumper ads are showing up on video clips. For live programming ads will stream through.
Sponsorships/ subsidizing cellphone costs	Marketers offset the cost of mobile service, programs or content for consumers who agree to see ads.
Mobile telemarketing	Cellphone calling is prohibited under federal regulations, but lists of consumers who have opted in are available.

Source:Adapted from Venkatesh and Sridhar (2009)

3. Methods of Data Collection

For this project, the data collection was performed using the descriptive method. To obtain quantitative and qualitative data about the markets and Century21, the search was done upon documents, such as reports written up by specialized companies (e.g. PWC and Delloite), journals, websites and blogs. Research was used that contributed to the development of literature review as well as contextualization of the subject matter.

Data and information about Century21 and Century21 Portugal from the website of the company and inside the database, that every employee can access online, were used as research. That database was used to research information about the real estate market in Portugal, along with reports on the market provides by specialized companies and information available in specialized blogs (e.g. Bes Imobiliário). Finally, to have a good overview of the real estate market, a wide variety of reports and studies were used. The main objective of that was to have a clear overview of the main markets where Century21 is present (United States and Europe).

Additionally, to collect secondary information about the company and the Portuguese real estate market, informal interviews with Century21 managers and sales personal we held. The main objective of these "small talks" was to clarify small issues that professionals inside the market who have more experience can deal with. One of these managers was **Anabela Ferreira**, store manager of Century21 Falcon.

4. Contextualization

4.1 The Brand

4.1.1 Century21

Century 21 Real Estate LLC is an American real estate agent franchise company founded in 1971 by two real estate agents, Art Bartlett and Marsh Fisher, in Orange County, California.

Why this name? Bartlett revealed how they decided:

*"We were brainstorming at lunch one day - my former VP and I - and I said the name had to sound like it had been around for a long time. [...] My former VP suggested 20th Century Realty. I thought it would be impossible to get the name registered. He said 21st Realty, but I didn't like that. He then said, "How about Century 21?" I liked it, though it sounded futuristic. [...] I called Marsh and told him, but he thought it was too futuristic. He wanted Green Valley. Well, we finally agreed on Century 21, and we incorporated the company."*¹

Quote by Art Bartlett, the founder of Century 21. (Hayes,1990)

According to the Century21 website, the brand is the franchisor of the world's largest residential real estate sales organization, providing comprehensive training and marketing support for the entire all Century21 system. The System is comprised of approximately 7,100 independently owned and operated franchised broker offices in 74 countries and territories worldwide with more than 100,000 sales professionals. The brand is recognized as a leader in e-marketing and has received numerous awards around the world.

Century 21 is a global brand, so all franchisees need to follow international rules that the brand provides, the main objective of that is to maintain a uniform worldwide image. To meet these standards, a Century21 Manual of Policies and Procedures establishing mandatory operational policies and other practices for the Century 21 organization was therefore established.

Century21 is owned by Realogy, which also owns Coldwell Banker, Corcoran Real Estate, Sotheby's International Realty, Better Homes and Gardens Real Estate and ERA Real Estate. According to top managers, the main global competitors of Century21 are: REMAX International, Inc. The Prudential Real Estate Affiliates, Inc. and HomeServices of America, Inc.

Each Century21 Franchisee is legally and financially independent. Therefore, the policies of the Manual of Policies and Procedures, which are mandatory, aim to be as unrestricting as possible. However, there are some mandatory provisions that must be respected in order to protect and enhance the Century21 name and image. The fulfillment of these mandatory provisions aims to ensure consumers continued provision of high quality service associated with the "CENTURY21" trade mark.

In 2012 Century 21 was considered by The 2012 Millward Brown consumer survey as the real estate brand with the highest level of brand awareness as well as the most respected brand in the industry.

4.1.2 Century21 - Portugal

In Portugal, Century21 has more than 80 locations, with more than 600 sales professionals. The main objective is to provide top quality service to the buyers and sellers of properties. It can therefore be said that Century21 offer a high-quality and premium service and tries to pass that to present and perspective costumers. According to Century21 Portugal, the brand had a transaction volume exceeding 250 million euros in 2012. This meant an increase of 22% in transactions, compared to the previous year. 2009 was considered the second best franchising year to work in Portugal.

According to Marketest (2010), Century 21 had a share of voice of 19,5% in Portugal, the second largest after Remax. This fact confirms the large investment in communication that was carried out by Century21 Portugal.

According to Century21 Portugal Managers, Century21 in Portugal is ranked 3rd in terms of residential property transactions. It is, however, the brand with the most growth over the past few years. The main reason for this positive development is Century21's late arrival in the Portuguese market.

4.1.3 Century21 - Strategy

As mentioned before, Century21 has a high position and presence in the real estate market. This strategy is based on several pillars:

- Century21 has the largest network in the real estate market, according to the Century21 Portugal website “your potential buyer of your property can come either from the street side as the other side of world”. This is possible with the *System Exclusive References and Shares of Century21* – this is the only way Century21 works in the market. Century21 is only responsible for the promotion of the properties. Any other agencies can sell “Century21’s Properties”.
- A large investment in communication, both at national and local level. The main objective of this strategy is to create a huge brand awareness.
- Continuous sales force formations in several areas including: commercial, behavioral, financial qualification, property valuation and legal issues.
- People-to-people orientation – It is very important in this market to create a good relationship with the clients (buyers and sellers). This can be a critical element when the clients choose a brand to work with, and Century21 understands that and tries to use that in its favor.
- Partnerships with several services in this market (banks, experts in the bureaucratic process, etc).

4.2 Real Estate Market

4.2.1 Overview

According to the Oxford English Dictionary (2011), we can define Real Estate as the process of buying, selling, or renting land, buildings or housing. This is a very fragmented market, where a huge number of brands, with different dimensions and services, compete in such a “*field*” to reach all the potential clients. Unlike other investments, real estate is dramatically affected by the condition of the immediate area where the property is located - hence the well-known real-estate maxim, "location, location, location." With the exception of a national or global recession, real estate values are affected primarily by local factors such as the availability of jobs, crime rates, school quality and property taxes. With the development of private property ownership, real estate has become a major area of business, commonly referred to as commercial real estate. Purchasing real estate requires a significant investment, and each parcel of land has unique characteristics, so the real estate industry has evolved into several distinct fields. Specialists are often called on to value real estate and facilitate transactions. In recent years, many economists have recognized that the lack of effective real estate laws can be a significant barrier to investment in many developing countries. In most advanced economies, the main source of capital used by individuals and small companies to purchase and improve buildings is mortgage loans. These are loans for which the real property itself constitutes collateral. Banks are willing to make such loans at favorable rates in large part because, if the borrower does not make payments, the lender can foreclose by filing a court action which allows them to take back the property and sell it to get their money back. In the US and other economies with fractional reserve banking systems, banks can create interest-bearing credit for mortgages that is not backed by deposits or savings, further facilitating mortgage lending. For investors, profitability can be enhanced by using an off plan or pre-construction strategy to purchase at a lower price which is often the case in the pre-construction phase of development. But in many developing countries there is no effective means by which a lender could foreclose, so the mortgage loan industry, as such, either does not exist at all or is only available to members of privileged social classes. The real estate market divides into several sub-markets according to the type of property and the use that the owners made of the property. The major sub-markets, according to PWC are: residential, industrial, offices and retail (PWC report, 2012).

4.2.2 Main Markets

It is very important, not to lose focus of the big picture and research a little more into Century21's main markets. After analyzing the Century21 Brand it is clear that the main Markets where the brand is present are Europe and United States.

Europe – “A market affect by the economic crises”

According to the report “Global Real Estate Markets” from Knight Frank the debt crisis in the Eurozone escalated over the course in 2011, putting increased strains on the European economy. For 2011 as a whole, Eurozone GDP rose by 1.6%, but growth was concentrated towards the start of the year and a quarterly contraction of -0.3% was observed in Q4. With fiscal austerity measures dragging on growth, it appears likely that the Eurozone re-entered recession in Q1 2012. Negative growth is most likely during 2012 and 2013 in the countries that are under the greatest pressure to reduce their deficits, notably Greece, Portugal, Ireland, Italy and Spain. We can conclude with this information that Europe is facing a big crisis that affects the performances of all type of markets, including the real estate market.

Table 7. GDP Evolution in Europe

Year	GDP growth rate
2009	-4.4
2010	2.0
2011	1.6
2012	-0.7
2013	-0.5

Source: Eurostats (2013)

According to Global Property Guide's Survey 2012, the European housing markets remained extremely weak in 2012, and continued their rapid spiral downwards. House price drops are accelerating mainly in Greece, Spain, Netherlands, Portugal, Croatia and Lithuania. Of the 23 European countries included in the survey, 14 countries recorded house price falls while only 9 countries have seen house price increases. The nine weakest housing markets in this survey

are all in Europe. The next table shows more detailed this information about the decreasing of prices in Europe.

Table.8 House Pricing Changing (Inflation – Adjusted)

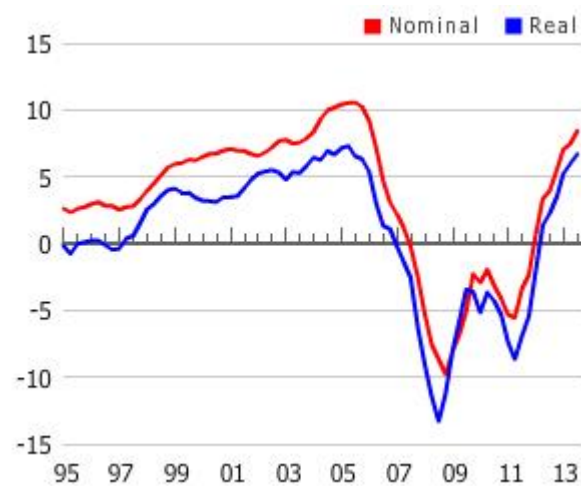
Country	Year-on-Year (%)	
	2011	2012
Austria	1.53	7.53
Norway	6.74	6.55
Latvia	-0.42	3.38
Switzerland	3.35	3.27
Germany	0.66	3.16
Estonia	8.60	2.62
Iceland	0.76	2.28
Finland	-1.25	0.52
Sweden	-2.32	-3.17
UK	-4.93	-3.97
Russia	-6.98	-3.98
Slovak Republic	-7.94	-4.13
Lithuania	-1.83	-4.36
Bulgaria	-9.10	-6.84
Poland	-7.95	-7.64
Croatia	-5.19	-8.03
Portugal	-6.77	-9.70
Romania	-11.54	-10.07
Netherlands	-4.28	-11.43
Spain	-8.41	-11.87
Greece	-6.33	-12.47
Ireland	-15.61	-13.17

Source: Global Property Guide’s Survey. (2012)

United States

According to the Global Property Guide’s Survey 2012⁸, the United States housing market recovery is on-going. The FHFA 's (Federal Housing Finance Agency -) seasonally-adjusted purchase-only house price index rose by 2.31% year-on-year in Q3 2012, the highest growth seen since Q2 2006. During the latest quarter house prices increased by 0.86%.

Image 1. House Price Change, Annual (%)



Source: Federal Housing Finance Agency (2013)

Housing starts, an indicator of construction activity, soared by 34.8% year-on-year in September 2012, the strongest gain since July 2008. In October 2012 builder sentiment was at its highest since May 2006, according to the National Association of Home Builders. Sales of previously occupied homes are near five-year highs, rising by 2.1% in October 2012 from a year ago, according to the National Association of Realtors.

The U.S. economy is expected to expand by 2.2% in 2012, after registering real GDP growth of 1.8% in 2011 and 2.4% in 2010.

The next table shows more detailed this information about the decreasing of prices in the United States, in the last years.

Table.9 House Pricing Changing (Inflation – Adjusted)

Country	Year-on-Year (%)	
	2011	2012
US (according with FHFA)	-7.06	2.31

Source: Global Property Guide’s Survey. (2012)

4.2.3 Portuguese Market

The economy of Portugal is facing testing times, few of their prime residential markets have escaped the downturn but market confidence is improving and sales activity is strengthening. According to Kate Everett-Allen assessment (2011) Portugal’s economy is under strain but steps are being taken to balance the books. In 2011, Portugal’s government deficits stood at 4.2% of GDP but the government is committed to ensuring that their deficit is in line with the EU’s 3% target by 2014. According with Eurostats the GDP growth rate is facing a negative evolution in the past years, except in 2010 (see table.9). On the other hand, with regards to housing prices, this indicator rose 44% between 2004 and 2008, in Spain. According to Kate Everett-Allen assessment (2011), Portugal’s boom was not only less-pronounced but more short-lived. The Costas (Spain) and the Algarve (Portugal) regions saw the strongest price growth driven primarily by speculative investment. This scenario was only possible because financing was cheap, foreign demand was on the increase and wages and affordability were improving for domestic buyers too. Since Q1 2008, mainstream prices in Portugal are reported to have fallen by 15%, although most analysts consider these to be highly conservative estimates. Due to currency movements since 2008, some foreign buyers can take advantage of further sizeable “discounts”. Based on average price changes the real discount for Swiss buyers for example since 2008, due to the strength of the Swiss franc, is closer to 35% in Portugal.

Table.10 GDP Growth rate in Portugal

Year	GDP growth rate
2009	-2.9
2010	1.9
2011	-1.3
2012	-3.2

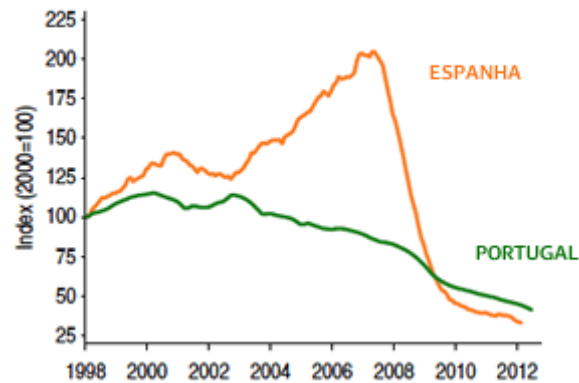
Source: Eurostats (2013)

According to Kate Everett-Allen assessment (2011) Spain and Portugal’s prime locations – from Mallorca to the Algarve’s Golden Triangle – have proved better insulated than both countries’ mainstream housing markets. That said, most luxury markets have seen price corrections since 2007. The majority of prime purchases in Spain and Portugal are now lifestyle-driven and focused on long-term investment potential. British and Irish buyers, the mainstay of foreign demand in areas such as the Algarve prior to the recession, although still present, are not the force they once were. Scandinavian, German and Benelux nationals are now more evidently present. According to the same report, most prime market agents report a gradual improvement in activity since 2011. The first half of 2012 has seen enquiries strengthen in line with a weakening euro.

4.2.3.1 The Dynamics of real estate offers in Portugal

According to Patrícia Agostinho (Espírito Banco Research) the evolution of real estate offers in Portugal, based on the number of licenses granted, showed a gradual downward trend visible in the correction that began in 2000. Long before the subprime crisis emerged, the real estate offer in Portugal seemed to be cooling, this contributed to the lack of overheating and consequent overvaluation of the Portuguese housing market. In contrast, Spain manifested clear signs of being in a period of overheating, with the sharp increase in supply. This growth continued until mid-2007. From the last quarter of this year there was a drastic (and mandatory) correction of the Spanish real estate offer (see in image 2).

Image 2 Index number of properties licensed, 2000-2011 (2000=100)



Source: Reuters EcoWin Pro (2013)

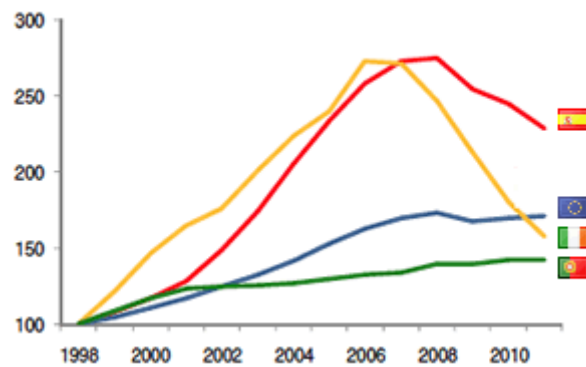
4.2.3.2 Price dynamics

According to Patrícia Agostinho (Espírito Banco Research) the Portuguese housing market faced the global financial crisis in a much different cyclical position as observed in other economies, such as Ireland or Spain. The growth in housing prices in recent years has been quite moderate, mainly reflecting the evolution of macroeconomic foundations.

When we compare the evolution of housing prices in Portugal with other similar markets (that Portugal is usually compared with), as noted that between 1998 and 2011, housing prices grew either in nominal or in real terms very moderately in Portugal, in contrast to these other Eurozone economies.

The residential markets in Spain and Ireland rose sharply until 2007-2008 and at a much faster pace than the residential market Portuguese. In this period, the price differential between Portugal and these two countries has widened substantially. From 2008 onwards, Spain and Ireland experienced sharp price falls in the residential market, while in Portugal this effect was mitigated mainly by the dynamics of supply and that a policy of real estate appraisal that was more conservative.

Image 3. Index of housing prices, nominal



Source: BCE, Bloomberg, ES Research (2013)

4.2.3.3 Main Players in Portugal

The Portuguese real estate market is very fragmented. It is dominated by three big players. Century21 is one of them. The other two big players in this market are Remax and ERA.

ERA

According to ERA's web site, "ERA Real Estate" was founded on the premise of building a franchise system based on the principle of collaboration, the idea that by working together and helping one another, a stronger community of real estate professionals could be built.

ERA is present in 36 countries, counting approximately 2300 offices and 31000 brokers and sales associates, all over the world.

ERA Portugal, integrating one of the world's largest operator franchising real estate, has been in Portugal since 1998 with around 200 offices distributed throughout the entire country.

According to ERA's website, ERA is the market leader in Portugal with more than 120,000 properties to sell.

Last year, ERA launched an innovative campaign in Portugal called "Casa Pronta" ,a service that designs and builds the clients houses. The client just needs to have the land to build and choose a design of a house from the 18 available to choose. After that ERA ensures the construction and implementation of the project. With this campaign, ERA is trying to diversify its business area in Portugal.

REMAX

According to Remax's website, the company was founded in Denver, Colorado (USA) in 1973. Remax is one of the largest international networks of real estate franchising with operations in more than 85 countries. Each franchisee or agent associated becomes a member of a network of over 7,000 branches and about 90,000 agents associated. According to Remax's website, collaboration between agencies allows business to be shared. The agent has access to clients and properties of the whole Remax network, giving him the ability to share business with all agents at the local, national and international level. This advantage makes it possible carry out more business than possible with traditional real estate.

Since 2000, with 170 agencies and more than 2500 professionals in Portugal, the brand has been working to achieve the leadership in the market. The strength of the brand, service efficiency and satisfaction of its employees have been recognized and have regularly received awards from independent organizations. In Portugal, Remax is still the leader in terms of the number of transactions, associated agencies and agents.

Small Agencies

As mentioned before, the Portuguese market has a high level of fragmentation. With less importance and less presence in the Portuguese market, there are several small agencies that focus only on local business. Generally these agencies offer better prices for the properties on the one hand, but offer less service than the main brands in the market on the other. In the last years a lot of small agencies, with success in a specific location, have been acquired by bigger agencies. A great example of that was the acquisition of Fitamétrica by Century21, in the Lisbon market.

4.2.3.4 Foreign Investment in Portugal

The Portuguese market has aroused some interest in recent times to foreign investors and it is expected that this interest will grow from now on. As Pedro Lencastre (CEO of Jones Lang Lasalle Portugal) says in the report “Market Pulse Portugal “: *“We felt for some months more interest from several international investors in real estate Portuguese investors who had been away from our market risk that this presented, taking into account the country's reputation in the financial markets and the fact of having been operated upon by the troika”*. This recent interest can be explain by some reasons: I) As mentioned before, the average housing price in Portugal has been dropping over the past few years. This fact can attract a lot of possible investors to Portugal; II). Another important aspect is the recent strategy of the Portuguese Government to attract international investors. According to the same report, this is the right time for action and to use golden visas to attract foreign investors. Many countries are already beginning to implement this strategy to attract foreign investment. Countries such as Norway, Ireland, Latvia and Cyprus have already started this process and Spain will start soon. There is a great demand from citizens from emerging countries, including China, Brazil, Russia and India, in search of the stability and security of the European continent and the free movement in the Schengen Area. In Portugal, Law n. ° 29/2012, of August 9, has set up a system of permits for investment activity. Very briefly, foreign nationals obtained residence permits, by simply meeting one of the following investment activity requirements:

- Transfer of capital in the amount equal to or greater than 1 million euros;
- Creation of at least 10 jobs, or the
- Acquisition of properties equal to or greater than € 500,000

The type of investment that seems to be the most affordable to obtain the Golden Visas is real estate investment, not only because of the simplicity and flexibility of requirements. The attractiveness of the country as a location for a 2nd residence in particular, climate, security, culture, cost of living, etc. also play a role.

4.2.3.5. Residential Tourism in Portugal

Portugal has a high level of attractiveness for residential tourism. As Worldwide Property group states “Portugal is re-emerging as a popular destination for Britons looking to invest in overseas property. It ranks as a key buyer market. The Algarve region has remained a stable, bullet-proof market, much like London has, despite pressure on prices.” According to the International Search Index the number of people home performing a search on PrimeLocation.com, along the 3rd quarter 2011, increased by 14% globally, 17% for top 10 most popular destinations and 23% for Portugal. As you can see in the next table:

Table 11. Increased demand by country

Ranking	Country	2Q 2011 to 3Q 2011
1	France	16%
2	Spain	19%
3	U.S.A	31%
4	Italy	18%
5	Portugal	23%

Source: PrimeLocation - November 2011

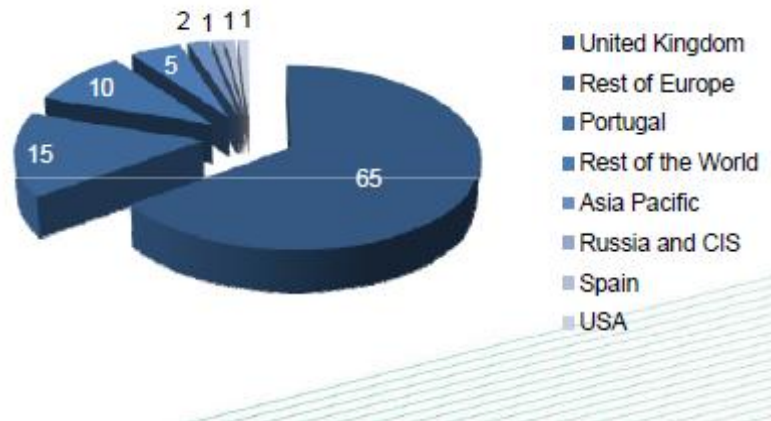
Despite the low capital values with respect to some destinations, the search for houses to rent remains high, which, combined with high incomes, can generate strong income potential – e.g. in Algarve.

There has been some depreciation in the Portuguese market. However, there are some regions that face another evolution, which continues to be seen, particularly in regions traditionally marked by residential tourism.

According to INE, The United Kingdom remains the main tourist generating market for Portugal in terms of overnight stays and revenues. The revenue through tourism, generated by the United Kingdom in Portugal, increased by almost 2%, in 2012 (62.3 million Euro).

Portugal has a high level of recognition in the United Kingdom. UK golfers, for example, awarded the Algarve as the “Best Value Golf Destination in Continental Europe”. They account for about 60% of golf rounds in that Portuguese region. According to Knight Frank Residential Research, 65% purchases of prime property on Algarve comes from the United Kingdom.

Image 4 - Where the purchase of prime property on the Algarve come from, 2011 (%)



Source: Knight Frank Residential Research (2011)

4.2.3.6 The future in Portugal

The real estate sector was a “target “of the Memorandum of Understanding agreed between the Portuguese State and the Troika, with an impact mainly in the rental market and in urban regeneration. The development of the rental market in Portugal has been inhibited by legal aspects (eg, freezing rents, difficulties when it comes to the eviction of tenants), and also by cultural factors (eg, low geographic mobility and labor).

The present circumstances of the Portuguese economy - marked by difficulties when it comes to access to credit and the need to reduce debt levels - should, however, be favorable to the development of the rental market, which tend to facilitate the absorption of the stock offering dwellings.

In terms of urban regeneration, the challenge will be addressed though the streamlining of administrative procedures along with greater flexibility in the rules for relocation to encourage owners to carry out improvements on their homes.

The Portuguese property market is characterized by good quality and offers a relatively stable level of prices. It therefore emerges as a solid investment opportunity, e.g. within the Residential Tourism sector. Several markets are maturing. The prospect of Portugal as a

pleasant and profitable location to purchase a 2nd home is emerging. This is an important factor to attract foreign direct investment in Portugal.

A strong reputation enables a country to be recommended as a place to visit, to live, to work and / or to invest. According to the Reputation Institute, in 2012, Portugal was ranked 19th in terms of country reputation, only five places behind the UK and ahead of the United States. Countries and organizations need a strong reputation to attract tourists, business, skilled foreign workers and / or foreign investment. According to the same Institute, Lisbon is one of the 30 most reputable cities in the world, ahead of cities like Berlin, Tokyo, Singapore and Washington.

4. 3. New Trends in the Real Estate Market

Tim Wilson, in the Real Estate Review (winter 2012, Deloitte) outlines some trends that will shape the real estate industry over the next year. This report take a look at the impact that social media is having on the way we work and live, and its role in the real estate industry. Sovereign debt issues, disappointing economic indicators and global market volatility make forecasting the outlook for the economy, including the real estate industry difficult. However, notwithstanding this unprecedented degree of uncertainty, there are a few trends that Tim Wilson takes a look: “Greening Technologies and, quite possibly greening legislation”, “Alternative workplaces strategies”, “Social media and mobile applications”, “Impact of demographics on residential” and “Corporate outsourcing- extended enterprise”. These new trends will be important to the future of the real estate market.

As mentioned above, the technological evolution, combined with social media such as Facebook, Twitter, YouTube and others have been influential in becoming an integral part of people’s everyday lives. The key factor for the success of social media is conversation as a cost-effective method for marketing activities and thus for business practice. It is therefore important to the success of this project that this project does not “run-away” from this new trend.

Other new technological trends that can be useful in the real estate business include the 360° Virtual Tour. According to Fourth Dimensions Solutions, the pioneers of this technology, the 360° Virtual Tours allows the agencies to showcase their property on the website directly. In an interactive way, this technology allows agencies to increase customer confidence / trust

and take the properties to prospective clients within a matter of seconds, anywhere in the World. 360° Virtual Tour can be a great feature to implement in the Century21 Plus project. This technology will fight the problem of distance, between the home country of the potential buyers and Portugal.

Niche Marketing – A new way to find clients

According to Shannon O'Brien, many agents are finding it increasingly more difficult to compete with the mass of agents who try to be everything to everyone. Choosing a niche and laser-focusing all of your marketing efforts to that niche group can be a lucrative marketing tactic.

Niche marketing works well if an agency is in a large market packed with general customers (as is the case for Century21). It takes you from being a teeny fish in a huge pond to being a somewhat larger fish in a significantly smaller pond.

Specializing in a real estate niche also helps the commercial sales force focus on the potential clients (buyers and sellers). Life in the real estate world is much easier when you know who your prospective client is, where to find him or her, and how to appeal to that client.

We can conclude that this trend is very relevant for this project: The main objective of this project is to create a sub-brand that focuses on one niche in the real estate market.

5. Implementation

5.1 Strategy

To better explain this project, the strategy was divided into two main areas of development: the national area and the overseas area.

National Area

1st phase – First of all, it is important to divide Portugal into regions – for better organization of resources – it was decided to use the Nuts II division used by INET and the regions are: Lisbon, North, Center, Alentejo, Algarve, Azores and Madeira. It is important to mention that there are several different locals in each region where *Century21 Global* can work.

2nd phase – Secondly we need to identify the best agencies in each region, for each region will be chose one or two agencies that will be responsible for working with *Century21 Global*. The agencies will be chosen according to the dimension of business of each region, sales performance and the recognition of each agency.

3rd phase – Finally, it is important to identify the best sales professional in each agency according to professional experience and past sales. After the sales professionals have been chosen, it is important to give to them some training, such as English lessons and education in consumer behavior.

Overseas Areas

1st phase – First of all, is important to identify the origin of the tourist that came to Portugal and afterwards promote more intensive work in these countries for the new *Century21 Global* project.

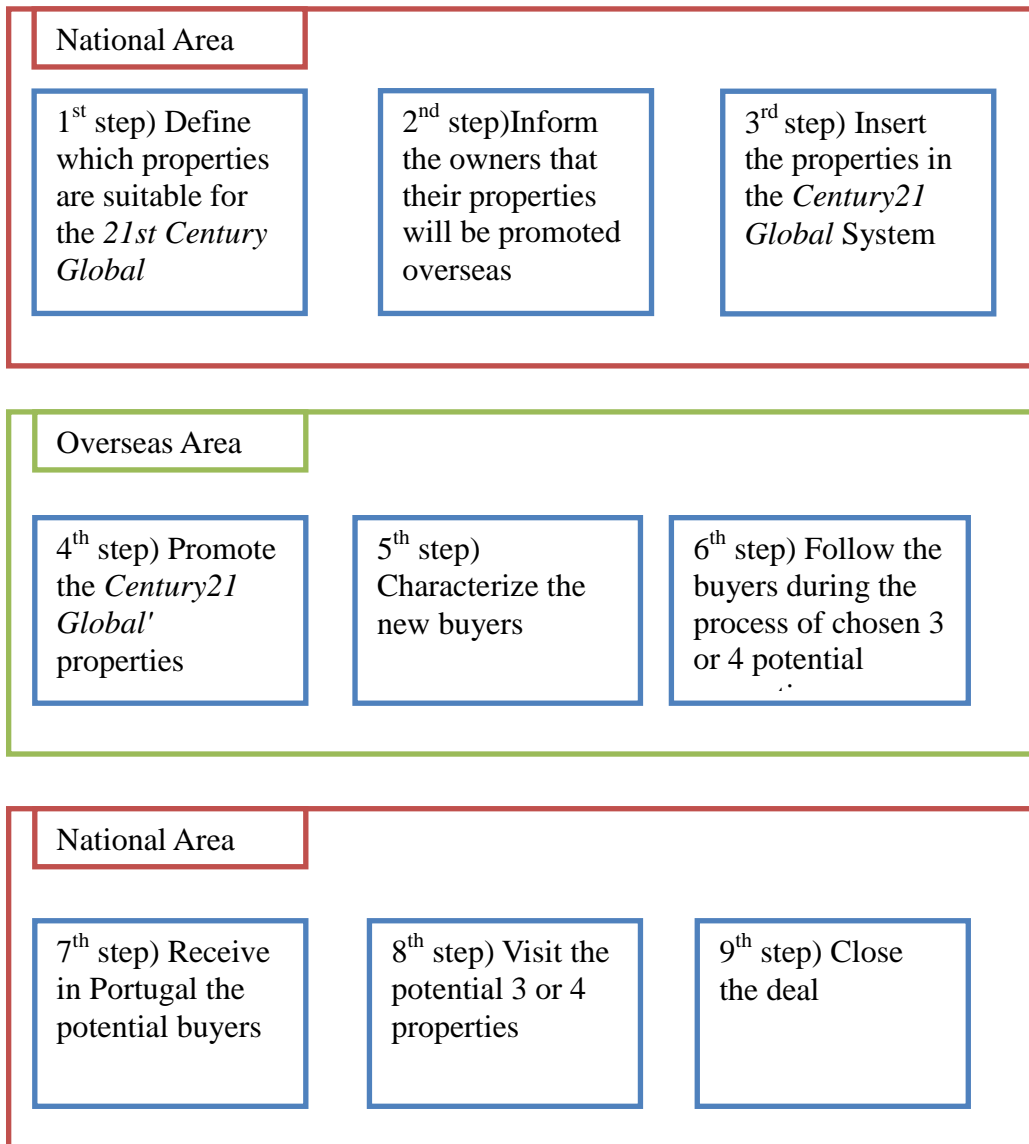
2nd phase – After the first phase, we need to identify the best agencies in each country to start promoting the new *Century21 Global* project, according to sales performances and potential buyers that are present in the areas of influence of each agency.

3rd phase – Finally we need to identify the best sales professionals in each agency according to professional experience and past sales. After the sales professionals have been chosen, it is important to give to them some training, such as English lessons and education in consumer behavior.

The Process

The Process of *Century 21 Global* is executed in 3 big steps that need to be taken by Century 21 Portugal managers for the successful implementation of this project.

Table 12. Process of Century 21 Global



1st Step - Define which properties are suitable for the 21st Century Global – the first step of the entire process is to identify the potential properties that work with the strategy of *21st Century Global*. This project can be also used as a competitive advantage to bring more properties to the Century 21 portfolio. The potential properties will be chosen according to several criteria: price range, location and quality;

2nd Step - Inform the owners that their properties will be promoted overseas – After having identified the potential properties, it is necessary to inform the owners of the properties that their properties will be on *Century21 Global System*, it is important that Century21 tries to create "Global Areas" like condos or small villas with their respective communication guides (e.g. Vale do Lobo in Algarve);

3rd Step - Insert the properties in the *Century21 Global System* – it is important to insert the properties chosen in the *Century21 Global System* for a star sales professional to promote them overseas.

4th Step - Promote the *Century21 Global*' properties - the first step overseas is to promote the properties using several forms of media (online, trade-shows, in store...) to grab the attention of potential buyers.

5th Step - Characterize the new buyers – When new buyers demonstrate interest in moving to Portugal, it is important that the sales professional characterize them. Information such as the expected prices, the locals that they prefer and their availability in moving to another country are factors that the sales professional should identify.

6th Step- Follow the buyers during the process of choosing 3 or 4 potential properties – it is important that the potential buyers feel accompanied by the sales professional until they decide to come to Portugal to visit the potential properties.

7th Step – Welcoming the potential buyers in Portugal¹ – When the potential buyers come to Portugal, it is important that they still feel accompanied by someone. The national sales professional therefore plays an important role in this area to follow the (now) potential buyer during of this phase of the process.

8th Step - Visit the potential 3 or 4 properties – The sales professional should organize a schedule of all of the visits for the potential buyers;

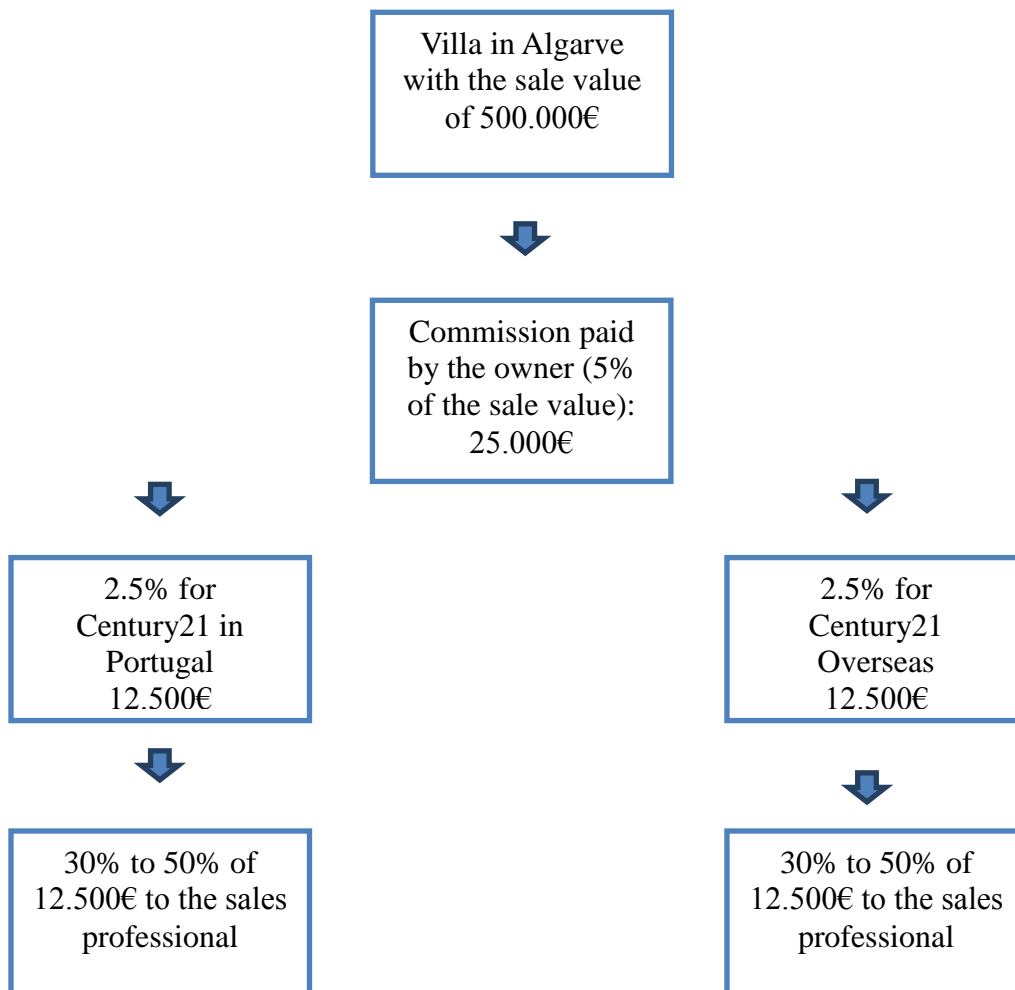
9th Step - Close the deal – When the potential buyers decide to make a decision on a property, it is important that the sales professional accompanies them until the entire process and the deal is closed.

¹*Other aspects:* In the 7th Step it is important to be clear to the potential buyers about the travel costs. *Century21 Global* may establish partnerships with travel agencies to reduce them. *Century21 Global* may also offer to cover the travel to Portugal, if the potential buyers decide to close the deal and buy a property in Portugal. Such an arrangement would only be made if the potential customers only come to Portugal to formally close the deal.

5.2 Financial Business Model

The main percentage of the real estate agencies' revenue comes from the commission of the service provided to the owner of the properties. On average, real estate agencies charge 5% of the sale value of the property. Century21 Global will also follow this model. The commission will be shared in equal parts, by the agency responsible for the promotion of the property and the overseas agency responsible for representing the interest of the potential buyers. This type of division of revenues (50/50) will be relevant for budgeting purposes of the communication plan. The cost of communication actions will be supported by Century21 Portugal and the other parties where the project is being promoted. The following image explains the financial business model of this project in detail.

Image 5. Financial Business Model of Century 21 Global



This is the break-up of the Century21 Portugal financial business model for this project. It was decided to follow the same financial business model because there is no point in changing. When taking the opinion of the property owners into account it makes sense not to charge more or less for the sale of property to foreigners.

5.3 Communication Plan

5.3.1 Current Status

Century 21 and Century 21 Portugal are in the early stage of developing global networking and international communication. In Portugal, according to the Century21 Portugal managers, just a small percentage of revenues are coming from foreign clients despite the high level of attractiveness of Portugal. This is something that Century21 is trying to change, not just in Portugal but in all markets. Century21 is trying to change that through the launch of a global website called Century21 Global this year. This website provides a search engine with all of the information about the properties, for clients around the world that can now search for properties from Century21's Markets. This website also provides a way for clients to communicate with Century21 agents to ask for more information about the properties. This is the only action that Century21 made to transform their "several local business into one large global business".

As we can see, Century21 is in an early stage in this global strategy. This project will take advantage of this "new vision" inside the company, developing more action to increase the number of foreign clients in Portugal.

5.3.2 Goals and Objectives

The communication objectives of this plan will have two types of aims: objectives for the brand and objectives related with the market/country (Portugal). Let's start with the objectives for the brand:

- The first one involves extending the list of potential costumers (buyers) that work with Century21 in Portugal. As mentioned before, the purchasing power of Portuguese people is decreasing and the potential for Portuguese people to buy a house is decreasing as well. Century21 Portugal therefore needs to find other ways to sell properties in Portugal, to keep owners satisfy with the brand.
- Decreasing the average time that proprieties take to be sold from the moment they are promoted by Century21 Portugal is another objective. This objective will be accomplished by the extending the list of potential buyers;
- Increasing brand recognition all over the world is also an important objective. With this international project, Century21 strives for increased brand recognition.

It is important that brands take concerns about the well-being of the country and the community into consideration. In times of crisis, brands with more power should take the first step to change the negative situation. In this respect, this project also focuses on the following types of objectives:

- Help people sell their properties within a shorter time period and with better business practices. By extending the list of potential buyers this particular goal may be reached.
- Attracting foreign investment in Portuguese properties. This is the main focus of this project. As previously mentioned, this is what the Portuguese Government is betting on and can be a great opportunity for brands to help Portugal and the Portuguese people in this time of need.
- Increasing revenues in the tourism market. This is a market with large potential for profit in Portugal. This project can be another form of action to bring Portuguese Tourism to new heights.

5.3.3 Market Test

The main objective of this project is to reach the largest number of possible customers as Century21 can. But before implementing this project in various markets, it is important to test this project in one overseas market. The market that was chosen was the U.K. market to start to promote Century21 Global, the main reasons to choose this market:

- 1) As mentioned before, Portugal is a popular destination to Britons to go on holidays or, to people with more financial capacities, buy their second home in Portugal. According to Knight Frank Residential Research (2011), 65% of purchases of prime property on the Algarve comes from the United Kingdom.
- 2) The strong presence of Century21 in the U.K., for the success of this project is very important to take advantage of the larger network around the world.
- 3) According to Worldwide Property Group Research (2011) the number of Britons interested in overseas property will continue to increase steadily, as more and more investors look overseas for better growth rates than those on offer in the struggling UK market. From 2006 to 2010 the number of British families with a second home overseas has increased by around 50 thousand, although some have sold in the interim. Fears of prolonged house price decline decrease buyers' confidence in some traditionally favourite holiday home markets – e.g. Spain. But Portugal remains on buyers' radars.

5.3.4 Target Market

This communication plan will have two types of targets for the marketing efforts. The meeting the targets of this communication be evaluated, corresponding to the following criteria: demographic (age, income, number of members in the family), geographic (location of residence), behavioral (personal preferences and quality sensibility), and psychographic (style of life).

The targets of this communication plan are described in the following table.

Table 13. Targets of Century21 Global

	Target 1	Target 2
Age	35-59	+60
Income	Very high	High/very high
Family	Couples with children	Old couple
Location	UK	UK
Personal preferences	Quiet life, strong family values	Quiet life, people who value friendship with people of same age

These are the two types of targets that are more likely to buy a property or to be more interested in living or taking long vacations in Portugal. It is also important to divide the target in two. The two targets have different expectations, values and interests.

Using audience-centred approach communication planning, it was determined what sort of actions would be targeted to each group at various situations. The main reason for identifying different targets is the fact that different groups require different kinds of information, at different times and with different areas of focus.

5.4.5. Establish messages

As mentioned before, each target will have a different type of approach applied to them. The two types of targets that this plan will try to reach have different characteristics and a different set of values. It is therefore important to establish different types of messages for each type of target.

Target 1

This target is characterized by having family values. The main reason for them to buy a property in Portugal is to fulfil a vacation purpose. This type of target is buying a property in Portugal as a "second home" to spend long vacations, mainly in summer months.

The tone that should be used when addressing this target should be clear but informal, relaxed, with familiarity and pathos. It is important to become closer with the potential clients, speaking in a way that allows them to clearly understand the message and feel involved.

This Tone of Voice should be applied in every action directed to this target.

In such a communication using the slogan "*living in this near-paradise*" is favourable. The main objective of this phrase is to communicate the physical proximity of Portugal to UK and promote the relaxation qualities, calmness and the beauty of Portugal that the potential clients can enjoy if they decide buy a property in Portugal. It is also important to underline the point of family values, with buzzwords and phrases like "*picture your family in this paradise*".

Target 2

This target is characterized by having friendship values with people of the same age and the main reason to buy a property in Portugal is to live there. This type of target is buying a property in Portugal primarily to spend long vacations there, after their "working life".

The tone used for addressing this target should be clear, more informative but also emotional, becoming closer to the potential clients, speaking in a way that allows them to clearly understand the message and feel themselves involved. This tone should be applied to every action directed to this target.

The slogan proposed for this communication is "*it is easy to live in this abundance of beauty*". The main objective of this phrase is to transmit the "easy buy-process", i.e. buying a property through Century21. It is also important to communicate the relaxing qualities and

the beauty of Portugal that the potential clients can enjoy if they decide to buy a property in Portugal.'

5.4.4. Develop strategies and Control (Actions)

Actions

In the next table, the actions for this communication plan are presented for both targets but with a different type of message and different focus (just some actions) that each communication tools will have for both targets (see label of table). Each action will have its own objective and evaluation criteria, with a total investment of 51.414€ (aprox.)(See aneex 8.1 to more details).

Table 14. Communication Actions

Communication Tool	Action	Description	Objective	Evaluation Criteria/Tools	Investment
Advertising	Ads in Specialized press	-Promotional Ads in Tourism/Residential Tourism Magazines -Message and images showing the beauty of living in Portugal -" Live in this near-paradise" -Magazines: <i>TravelWeekly</i> (half page, 2 times, 1st week of each month); <i>A Place in the Sun</i> (half page in January)	-Promote the new project and Living in Portugal	-Number of visits drawn to the web-site; -Increase in information requests for properties	3616€ * 2 + 1145€

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	Advertorials (advertising editorials) in specialized magazines	-Special advertorials in travel & tourism magazines -Magazine: <i>a Place in the Sun</i> (1 page in December)	-Promote the new project and living in Portugal -Create more confidence in potential clients -Promote this advertorial in the facebook page	-Number of visits drawn to the web-site; -Increase in information requests about properties	2603€
Digital Marketing	Website	- Continue to develop and promote the Century21 Global Website -Create "help buy guides" and "local guides" -Incorporate the new technology	-It is the first tool for consumers to gather more information about the properties and Portugal -Create appointment	-Use of Google analytics which allows acquisition of a detailed report on web visitor characteristics	-Costs already taken
	Facebook	-Create a separate fan-page to promote Century21 Global -Interact and engage with "fans" to create a more dynamic page	-Create engagement and proximity with the consumers -Promote Portugal and the Properties	-Use of Socialmeter.com that measure the website's social popularity in social networks; -Number of Likes, Comments, Interactions	-In-house Costs
	Youtube	-A Youtube channel should be created, being an easy way to	-Create engagement and proximity with	-Number of followers, comments,	-In-house Costs

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		share video content. Its usage should be supported through posts in Facebook.	the consumers -Promote Portugal and the Properties 10980	interactions and views	
	Ads in specialized websites	- Promotional ads in travel & tourism websites -Websites: Gazzeters.com (panel homepage each month) PrimeLocation.com (text link, 2nd week of each month)	-Promote the new project and living in Portugal	-Number of visits drawn to the web-site; -Increase in request of information about properties	3104€*2 + 6027€*2
	Advertorials in Specialized websites	-Special Advertorials in travel & tourism websites -Website: PrimeLocation.com (Advertorial in December)	-Promote the new project and living in Portugal -Create more confidence in potential clients -Promote this advertorial in the Facebook page	-Number of visits drawn to the web-site; -Increase in request of information about properties	6027€
	E-mail	Send promotional e-mails to century21 e-mail database to inform the clients about the new project	-Inform and promote the new project	-Number of visits drawn to the web-site; -Increase in request of information about properties	-12.000€ (Aprox.)
	Search Engine	Use SEO Optimization tools in	-Create traffic on the website	-Use of GoingUp that	-In-house costs

Marketing Communication Plan - Century 21 Global

	Optimization	order to the website be easy to find in search engines		provides search engine traffic statistics to aid in searching in optimization	
Public Relation	Press-Release	-Creation of Press Releases to inform and create interest in the blogger communities and journalist -Create an access area in the website for journalists and bloggers to retrieve further information, photos and to have a more customized point of interaction.	- Inform the specialist about this project	-Number of non-paid exposures (Articles and News)	-In-house costs
	PR - Events	-Create events with Century21 professional sales team to promote this new project in Gentleman Clubs around UK	-Inform about and promote the new project inside the community	-Number of visits drawn to the web-site; -Increase in request of information about properties	-In-house costs
	Sales Event	-Create a <i>Century 21 Global</i> sales event to promote the properties that are for sale in Portugal	-Promote properties	-Increase in request of information about properties	-In-house costs

Marketing Communication Plan - Century 21 Global

In Store		-Promote this new project inside the stores through advertisement and sales force	-Inform about and promote the new project	-Increase in request of information about properties	-In-house costs
Events-based Marketing	Trade-Shows	-Is important that this project is present in the more important tourism and travel trade-shows in the UK. -Trade Shows: World Travel Market (3-6 November), A Place in The Sun Live (3-5 October)	-Inform about and promote the new project near of potential clients	-Number of visits drawn to the web-site; -Increase in information requests about properties	1500€ +1500€ (minimum average price) + cost of accommodation
Mobile Marketing	Text messaging	- Send SMS text messages to Century21 numbers that previously demonstrated interest in this project (through the website) inform the clients about the new project	-Remind and inform the potential costumers about the new project	-Number of visits drawn to the web-site; -Increase in information requests about properties	-In-house costs
	Integrated content	-Send news alerts about new properties to the potential costumers that previously demonstrated interest in buying a	-Inform and remind the potential costumers about the new project	-Number of visits drawn to the web-site; -Increase in information requests about properties	-In-house costs

Marketing Communication Plan - Century 21 Global

		property in Portugal.			
	WAP sites	-App that permits potential customer visit to the catalogue of properties and other information about Portugal	-Inform and remind the potential costumers about the new project	-Number of visits drawn to the web-site; -Increase in information requests about properties	-In-House Costs

¹Note: with regard to which action will try to reach both targets, the exceptions will be highlighted in green for target 1 and in blue for the target 2. Most "online" actions will be directed to the target 1, due to increased adaptability of this target to online media. To reach target 2, the sales professionals in the UK will create events to promote the project in gentleman clubs, where this type the target is more comfortable in their environment.

²Note: Most of actions will be taken "In-House". The main objective of this is to reduce the cost of this communication plan using the "In-House" resource that Century21 already have

5.4.6. Action Plan

In the next table, an action plan for the first year of this project is displayed. Starting in January, the main objective is for a maximum "boom" in the beginning of the summer to emerge. This is the time of the year that Portugal is most attractive for foreigners.

Table 15. Communication Schedule

		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Actions	Ads in specialized press												
	Web-Site												
	Facebook												
	Youtube												
	Ads in specialized websites												
	Advertorials in specialized websites												
	E-mail												
	Search Engine Optimization												
	Press-Release												
	PR-Events												
	Sales Event												
	In Store												
	Trade-Shows												
	Integrated content												
	WAP sites												

6. Conclusions and Recommendations

This project underlines the necessity to have more consistency in the Century21 brand and in its communication overseas. The main purpose of this plan is to create a general brand idea internationally about Century21. The idea is all about creating "one big real estate market" for an approach for all of the markets, owners of the properties and potential buyers from around the world. The success of this project will be measured in all markets, in the end by the rate of buyers that are originating from another country.

To achieve the main objective of this project, focus on increasing foreign investment in properties (first, in Portugal alone), and this project will take advantage of what Century21 has already achieved with the launch of the Century21 Global website. The main idea of this project is to complete the Century 21 Global plan, with an even more complemented communication plan.

With a multi-pronged approach for communication using different means, an audience-centred plan is then proposed as an integrated communication program that can affect two types of audiences and can prosper with the strengths of every different communication form. The main objective is to encourage these two types of audiences to move to Portugal and buy a property through Century21 Global. The main idea is to promote a life-style that these people can enjoy if they decide to move to Portugal. The total investment for this plan is 56.477€ (aprox.), a value that can be easily covered with the revenue that this project can potentially generate for the company. Most of the action (e.g. social network management and PR-events) should be performed in-house in order to not exponentially increase the value of the investment.

In this plan, the main market focus will (first) be the UK Market, the main idea is to increase the amount of foreign investment in the Portuguese real estate private market, promoting, as mentioned, the life-style that these people can enjoy and the advantages investment carries with it in this market.

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In the near future, if this project achieves a high level of success and generates high revenues, the main idea is to extend the Century21 Global plan to other potential markets (e.g Spain and Italy as "sellers", and Germany or Sweden as "buyers"). The main objective of this project in the long term is to transform the Century21 brand into a standard for real estate being sold to customers overseas, "... *providing a top quality service to the buyers and sellers of properties*".

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8. Annexes

8.1 Budgeting

Advertising in Traditional Press

Magazine	Type	Schedule	Cost	Circulation
<i>TravelWeekly</i>	Half Page	1st week of March and 1st week of April	3.616€ * 2	12000 per month
<i>A Place in the Sun</i>	Half Page	March and April	1.145€*2	34500 per month

Total of Investment: 9.522€

Advertising in Websites

Website	Type	Schedule	Cost	Circulation
<i>Gazetters.com</i>	Panel Homepage	March and April	3104€*2	5 Million visits per month
<i>PrimeLocation</i>	Text Link	2nd week of March and 2nd week of April	6027€*2	6.7 Million visits per month

Total of Investment: 18.262€

Advertorials

Website	Type	Schedule	Cost	Circulation
<i>A Place in the Sun</i>	Advertorial Magazine	March	2603€	34500 per month
<i>PrimeLocation</i>	Advertorial Website	March	6027€	6.7 Million visits per month

Total of Investment: 8.630€

Presence in Trade-Show

Trade-Show	Type	Schedule	Cost
World Travel Market- London	Tourism	November	1500€ (minimum average price) + Cost of accommodation
A place in the Sun LIve	Overseas Properties	October	1500€ (minimum average price) + Cost of accommodation

Total of Investment: 3.000€ + Cost of accommodation

E-mailing

Database	Type	Schedule	Cost	Circulation
<i>PrimeLocation</i>	Advertise	November/December	24€ per CPM (Cost per Mille) 500000 *0.024 = 12.000€	5.000.000 with a open rate of 10%

Total of Investment: 12.000€

Total of Investment: 9.522€ + 18.262€ + 8.630€ + 3.000€ + 12.000€ = 51.414€